



### Financing Term Sheet

|  |   |
|--|---|
| GPS Capital LLC and/or its affiliates/assignees ("Lender") will consider a request from Borrower (as such term is defined below) that Lender provides a loan (the "Loan") with respect to the Property (as defined below), to be secured by the Property and such other security all as more particularly described below provided that the Loan is structured on the terms and conditions outlined below: |   |
| <b>Property:</b>   | 313 Eckford Street Brooklyn NY 11222 – 146 Diamond Street Brooklyn NY 11222 |
| <b>Borrower:</b>   | 313 Eckford LLC – 146 Diamond LLC   |
| <b>Lender:</b>   | GPS Capital Fund LLC  |
| <b>Product Type</b>  | Commercial – Rate and Term Refinance  |
| <b>Pre-Payment Penalty:</b>  | Six Months Minimum Interest   |
| <b>Purpose:</b>  | Residential loan for business/Investment Purposes                           |
| <b>Purchase Price/As Is</b>  | \$6,500,000.00  |
| <b>ARV</b>   | \$6,500,000.00  |
| <b>Loan Amount:</b>  | 70% LTV proceeds covers payoff interest reserve and closing costs           |
| <b>Advanced:</b>   | TBD   |
| <b>Renovation Loan Amount:</b>   | \$0.00  |
| <b>Leverage Amounts:</b>   | Max 70% LTC – 70% LTARV   |
| <b>Interest Rates</b>  | 12.75%  |
| <b>Amortization:</b>   | Interest Only   |
| <b>Lock Status:</b>  | N/A   |
| <b>Term:</b>   | 18 Months   |
| <b>Recourse:</b>   | Non Recourse  |
| <b>Proposed Closing Date:</b>  | 08/05/2023  |
| <b>Monthly Payment:</b>  | N/A   |

A small, handwritten mark or signature in the bottom left corner of the page.

|                                |  |
|--------------------------------|--|
| <b>Per Diem:</b>               | N/A  |
| <b>Estimated Cash Out:</b>     | \$0.00   |
| <b>Origination Fee:</b>        | 3.00% fee  |
| <b>Broker Fee:</b>             | 2.00% to be paid to fountain funding and associates  |
| <b>Interest Reserve</b>        | the sum after total DSCR minus the expected net income   |
| <b>Title Company:</b>          | Borrower shall obtain at Borrower's cost, a Lender's Title Insurance Policy issued from approved Vendor, with endorsements in an amount and form and substance reasonably acceptable to Lender and subject only to such exceptions as are reasonably acceptable to Lender. |
| <b>Lender Attorney:</b>        | TBD  |
| <b>Processing/Underwriting</b> | \$2,500.00   |
| <b>Deposit Amount:</b>         | \$10,000.00  |

**IT IS EXPRESSLY ACKNOWLEDGED BY THE BORROWER THAT THIS IS A CONDITIONAL TERM SHEET.**

|   |  |
|---|--|
| <b>Limitation of Damages:</b>                             | In no event shall GPS Capital or any assignee of the Loan be liable for any special, incidental, consequential, or punitive damages whatsoever (including without limitation loss of business profits or opportunity), and by their execution of this Term Sheet, Borrower, and Guarantors waive any right to claim or seek any such damages. GPS Capital's liability for any damages claimed by Borrower or any Guarantors for any cause whatsoever arising out of, or in any way related to, this Term Sheet shall be limited to the lesser of actual damages or the fees paid hereunder. This Section shall survive the termination of this Term Sheet or the Closing, as applicable. |
| <b>Counterparts/Facsimile &amp; Electronic Signatures</b> | This Term Sheet may be executed in any number of counterparts, each of which shall be treated as an original, but all of which, collectively, shall constitute a single instrument. This Term Sheet may be executed and delivered by facsimile transmission or electronic mail (i.e., ".pdf"), and an executed copy of this Term Sheet delivered by facsimile transmission or electronic mail shall be deemed to be an original counterpart for all purposes.  |

1. Once loan documents are executed, those documents will supersede the terms of this Letter of Intent. The rights and obligations of each party will thereafter be governed by the Loan Documents.
2. You agree to pay all costs relating to the Loan's closing, servicing, collection, and payoff.  
fully insured per the Lender's requirements for the duration of the loan.
3. Lender or its representative will determine the as/is and subject-to values of the Property in its sole discretion. The lender shall not be required to accept any value conclusions of the appraisals that you provide. An Appraisal/BPO may be required and ordered by the Lender at your expense and a copy will be provided to you.

**DISCLAIMER**

This is a non-binding term sheet pertains to a proposed loan/financing by Gps Capital LLC on the above referenced transaction. This letter is merely a general proposal, and is neither a binding offer, nor a contract. Borrower understands that no such offer will be forthcoming prior to completion of appropriate due diligence and underwriting performed and/or contracted by Lender

**Additional Conditions**

1. Documentations on the current foreclosure
2. Separate releases for the payoff

BORROWER GUARANTOR

By: 

PRESIDENT

ACCEPTED AND AGREED:  
LENDER

GPS Capital LLC

By: Steven Goldschmied

Name: Steven Goldschmied

Phone: 718 - 838- 3000 ext 203

Cell: 347-809-0936

Title: Managing Partner

BORROWER GUARANTOR

By: 

By: \_\_\_\_\_

TBD

Name: BERNARD JOBUS

Name: \_\_\_\_\_

PRESIDENT